

RON BENDER (SBN 143364)
KRIKOR J. MESHEFEJIAN (SBN 255030)
LINDSEY L. SMITH (SBN 265401)
LEVENE, NEALE, BENDER, YOO & GOLUBCHIK L.L.P.
2818 La Cienega Avenue
Los Angeles, California 90034
Telephone: (310) 229-1234; Facsimile: (310) 229-1244
Email: RB@LNBYG.COM; KJM@LNBYG.COM; LLS@LNBYG.COM

Proposed Attorneys for Chapter 11 Debtors
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
SANTA ANA DIVISION**

In re:

TRX HOLDCO, LLC, a Delaware limited
liability company,

Debtor and Debtor in Possession.

In re:

FITNESS ANYWHERE LLC, a Delaware
limited liability company, dba TRX and TRX
Training,

Debtor and Debtor in Possession.

☒ Affects both Debtors

☐ Affects TRX Holdco, LLC only

☐ Affects Fitness Anywhere, LLC only

Lead Case No.: 8:22-bk-10948-SC

Jointly administered with:
8:22-bk-10949-SC

Chapter 11 Cases

**DECLARATION OF JOSHUA BENN
IN SUPPORT OF DEBTORS'
EMERGENCY MOTION FOR ENTRY
OF AN INTERIM ORDER: (I)
AUTHORIZING THE DEBTORS TO
UTILIZE CASH COLLATERAL
PURSUANT TO 11 U.S.C. §§ 361, 362
AND 363; (II) GRANTING
ADEQUATE PROTECTION; (III)
SCHEDULING A FINAL HEARING
PURSUANT TO BANKRUPTCY
RULE 4001(b); AND (IV) GRANTING
RELATED RELIEF**

DATE: June 10, 2022

TIME: 10:00 a.m.

PLACE: *Via ZoomGov
Courtroom 5C
411 West Fourth Street
Santa Ana, CA 92701

1 I, Joshua Benn, hereby declare under penalty of perjury as follows:

2 1. I am a Managing Director and head of the New York Corporate Finance practice
3 of Kroll, LLC (“Kroll”), head of Kroll’s Americas M&A and distressed and special situations
4 advisory practice. I also lead Kroll’s global Consumer Corporate Finance practice. I have more
5 than twenty five (25) years of investment banking experience. Attached here as Exhibit 1 is a
6 true and correct copy of my professional resume.

7 2. Kroll Securities, LLC – an affiliate of Kroll - was retained prepetition by TRX
8 Holdco, LLC and Fitness Anywhere, LLC (together, the “Debtors”) to, among other things,
9 identify prospective investors and seek to obtain additional investment in the Debtors’ business,
10 or engage in a transaction such as a merger and/or acquisition, in order to further capitalize the
11 Debtors and meet the Debtors’ operational and growth needs. My team, led by senior
12 professionals, was directly involved with these efforts, and provided the following services:

- 13 a. Preparation of: (i) marketing materials; and (ii) list of investors and
14 purchasers;
- 15 b. Board presentations and other internal reporting reports;
- 16 c. Contacting prospective purchasers and investors to solicit interest in a
17 transaction;
- 18 d. Processing all process materials including non-disclosure agreements;
- 19 e. Exerting commercial and reasonable efforts to procure a potential purchaser or
20 investor at the earliest, reasonably practical date who is ready, willing and
21 able to consummate a transaction on satisfactory terms;
- 22 f. Participating in diligence and meetings between the Debtors and seriously
23 interested parties;
- 24 g. Organizing and executing a negotiating process with the objective of
25 obtaining the best transaction valuation and terms;
- 26 h. Assisting the company with evaluating offers; and
- 27 i. Being available to assist the company in negotiating agreements and definitive
28 contracts;

1
2 3. I understand the Debtors goal in these bankruptcy cases is to consummate a free
3 and clear asset sale for the most money possible.

4 4. I understand that the Debtors determined in the exercise of their business
5 judgment that the best option available to the Debtors would be to conduct a best efforts free and
6 clear asset sale in a chapter 11 bankruptcy proceeding.

7 5. Based on my involvement with the Debtors' prepetition marketing efforts, I
8 believe that it would be generally reasonable to estimate the market value of the Debtors in the
9 context of a sale of assets of approximately \$25 million, depending on the macro-economic
10 environment, market conditions, management and business performance and the timeline for
11 executing a transaction. On a highly expedited timeline this value may likely not be achievable.
12 Among other considerations that will impact the transaction outcome are: (1) the Debtors'
13 business operations and financial performance; (2) current market trends in the fitness industry;
14 and (3) the Debtors' products and services, current asset levels, and the strength of the Debtors'
15 intellectual property protections, brand and goodwill.

16 I declare under penalty of perjury under the laws of the United States of America that the
17 foregoing is true and correct. Executed this 8 day of June, 2022, at NY, NY.

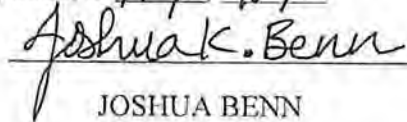
18 
19 JOSHUA BENN

EXHIBIT "1"

Joshua Benn



**Managing Director
Head of Americas M&A
Advisory**

Kroll Securities, LLC

New York

+1 212 450 2840

Joshua.Benn@kroll.com

Josh serves as the head of Kroll's New York corporate finance practice, head of Kroll's Americas M&A and distressed special situations advisory practice and leads the firm's global consumer investment banking practice. In addition, he serves on the firm's corporate finance leadership committee and engagement acceptance committee. Josh leverages more than 25 years of investment banking experience.

Prior to joining the firm as a founding partner, Josh served as a founding partner of Stone Ridge Partners LLC, a consumer sector focused M&A advisory boutique and was a senior member of the M&A and consumer sector coverage group at Thomas Weisel Partners and Furman Selz, LLC. In addition, Josh served as director of corporate development for KSL Recreation, a leading hospitality management and development platform backed by KKR.

Josh has managed merger, acquisition, divestiture, recapitalization, restructuring and distressed M&A transactions for a variety of public and privately-owned clients. Some of his notable clients include: Chargriller, Twin Peaks, Legal Seafood, U.S. Fitness, Primanti Brothers, House of Cheatham, Bowl America, Fazoli's, Eureka Restaurants, Weiman Products, Hampshire Pet Products, Rock Bottom Restaurants, Noodles & Company, Tourneau, Marlin Firearms, Traeger Wood Pellet Grills, Osprey Packs, Dover Saddlery, Standard Furniture, HMI, Inc., and Eastern Mountain Sports.

Josh received a B.A. in political science and French from Dartmouth College. He serves on several private company boards of directors and is a FINRA Series 7, 24, and 63 registered representative.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
2818 La Cienega Avenue, Los Angeles, CA 90034

A true and correct copy of the foregoing document entitled (*specify*): **DECLARATION OF JOSHUA BENN IN SUPPORT OF DEBTORS' EMERGENCY MOTION FOR ENTRY OF AN INTERIM ORDER: (I) AUTHORIZING THE DEBTORS TO UTILIZE CASH COLLATERAL PURSUANT TO 11 U.S.C. §§ 361, 362 AND 363; (II) GRANTING ADEQUATE PROTECTION; (III) SCHEDULING A FINAL HEARING PURSUANT TO BANKRUPTCY RULE 4001(b); AND (IV) GRANTING RELATED RELIEF** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF)**: Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) **June 8, 2022**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Ron Bender rb@lnbyb.com
- Michael J Hauser michael.hauser@usdoj.gov
- Marsha A Houston mhouston@reedsmith.com, hvalencia@reedsmith.com
- Christopher O Rivas crivas@reedsmith.com, chris-rivas-8658@ecf.pacerpro.com
- Lindsey L Smith lls@lnbyg.com, lls@ecf.inforuptcy.com
- United States Trustee (SA) ustpregion16.sa.ecf@usdoj.gov

2. **SERVED BY UNITED STATES MAIL**: On (*date*) **June 8, 2022**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

3. **SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) **June 8, 2022**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

SERVED BY PERSONAL DELIVERY

Honorable Scott C. Clarkson
U.S. Bankruptcy Court, Ronald Reagan Federal Building
411 West Fourth Street
Suite 5130
Santa Ana, CA 92701-4593

☐ Service information **BY OVERNIGHT MAIL** continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

June 8, 2022
Date

Lourdes Cruz
Printed Name

/s/ Lourdes Cruz
Signature